

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: MI120202

SUBJECT	Property Address: 409 Route 146		City: Clifton Park		State: NY Zip Code: 12065																			
	County: SARATOGA		Legal Description:																					
			Assessor's Parcel #: 272.-4-46																					
	Tax Year: 2012 R.E. Taxes: \$ 3,114 Special Assessments: \$ 0		Borrower (if applicable): SPARE LOTS LLC																					
ASSIGNMENT	Current Owner of Record: SPARE LOTS LLC		Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																					
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month																					
	Market Area Name: T/O HALFMOON		Map Reference: 10580		Census Tract: 0624.02																			
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																							
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																							
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																							
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																							
	Intended Use: THE INTENDED USE OF THIS APPRAISAL REPORT IS ONLY TO ESTIMATE THE CURRENT MARKET VALUE OF THE SUBJECT PROPERTY FOR THE INTENDED USER BELOW. IT IS NOT PREPARED FOR MORTGAGE OR ANY OTHER PURPOSES.																							
	Intended User(s) (by name or type): TIMES UNION																							
	Client: TIMES UNION		Address:																					
Appraiser: JAMES S MERRILL		Address: 303 HAYES RD, RENSSELAER, NY 12144																						
MARKET AREA DESCRIPTION	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use															
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%				PRICE AGE		One-Unit 55 %		<input type="checkbox"/> Not Likely															
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		<input checked="" type="checkbox"/> Owner		\$ (000) (yrs)		2-4 Unit 5 %		<input checked="" type="checkbox"/> Likely * <input type="checkbox"/> In Process *															
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input type="checkbox"/> Tenant		100 Low 1		Multi-Unit 1 %		* To: VACANT TO															
	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		<input checked="" type="checkbox"/> Vacant (0-5%)		700 High 200		Comm'l 20 %		IMPROVED															
	Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		<input type="checkbox"/> Vacant (>5%)		250 Pred 40		LAND 19 %																	
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See attached addenda.																							
	SITE DESCRIPTION	Dimensions: 232.44 FF				Site Area: .67 AC																		
Zoning Classification: C-1 COMMERCIAL				Description: COMMERCIAL																				
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																								
Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ /																								
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) HIGHEST AND BEST USE FOR THIS PROPERTY WOULD BE COMMERCIAL AS LAND USE IN THE AREA CONVERTS FROM RESIDENTIAL TO COMMERCIAL																								
Actual Use as of Effective Date: RESIDENTIAL SINGLE FAMILY HOME Use as appraised in this report: RESIDENTIAL SINGLE FAMILY HOME																								
Summary of Highest & Best Use: HIGHEST AND BEST USE: the reasonably probable and legal use of property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value.																								
IMPROVEMENTS	Utilities		Public		Other		Provider/Description		Off-site Improvements		Type		Public		Private		Topography		level with slope behind to wet la					
	Electricity		<input checked="" type="checkbox"/>		<input type="checkbox"/>				Street		ASPHALT		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Size		AVERAGE					
	Gas		<input checked="" type="checkbox"/>		<input type="checkbox"/>				Curb/Gutter		NONE		<input type="checkbox"/>		<input type="checkbox"/>		Shape		RECT					
	Water		<input checked="" type="checkbox"/>		<input type="checkbox"/>				Sidewalk		NONE		<input type="checkbox"/>		<input type="checkbox"/>		Drainage		APPEARS ADEQUATE					
	Sanitary Sewer		<input checked="" type="checkbox"/>		<input type="checkbox"/>				Street Lights		NONE		<input type="checkbox"/>		<input type="checkbox"/>		View		AVERAGE					
	Storm Sewer		<input type="checkbox"/>		<input type="checkbox"/>				Alley		NONE		<input type="checkbox"/>		<input type="checkbox"/>									
	Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																							
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 36091C0676E FEMA Map Date 08/16/1995																							
	Site Comments: THE SUBJECT SITE HAS 232.44 FEET FRONTAGE ON ROUTE 146 WHICH SLOPES IN THE REAR TO A SMALL STREAM AND WETLANDS.																							
General Description					Exterior Description					Foundation					Basement					Heating				
# of Units 1 <input type="checkbox"/> Acc. Unit					Foundation CONCRETE/AV					Slab NONE					Area Sq. Ft. 1,251					Type FHA				
# of Stories 1					Exterior Walls V/AVG					Crawl Space NONE					% Finished 0					Fuel OIL				
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>					Roof Surface ASSH/AVG					Basement FULL					Ceiling 0									
Design (Style) RANCH					Gutters & Dwnspts. NONE					Sump Pump <input type="checkbox"/>					Walls 0					Cooling NONE				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.					Window Type DH/AVG					Dampness <input type="checkbox"/>					Floor 0					Central N/A				
Actual Age (Yrs.) 53					Storm/Screen YES/AVG					Settlement N/A					Outside Entry 0					Other N/A				
Effective Age (Yrs.) 20										Infestation N/A					0									


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SALES COMPARISON APPROACH (continued)	Summary of Sales Comparison Approach <u>THE ABOVE PROPERTIES SHOW RECENT SALES AND LISTINGS IN THE SUBJECTS IMMEDIATE AREA ALONG ROUTE 146. COMP #1 IS A SIMILAR AGE AND STYLE DWELLING ON A COMPARABLE SIZED LOT. APPRAISER COMPLETED A VISUAL EXTERIOR INSPECTION OF THIS PROPERTY AND IT APPEARS TO BE UTILIZED AS A TAX PREP SERVICE BUSINESS. MLS LISTING # 201024269.</u>	
	COMP #2 IS A RECENT SALE UTILIZED FORMERLY AS A SALON AND DAY SPA. APPRAISER COMPLETED AN EXTERIOR INSPECTION OF THIS PROPERTY AND IT HAD A FOR RENT SIGN IN FRONT OF IT. THIS SOLD 11/15/2011 FOR \$172,000 PER REAL-INFO.COM. MLS # 201110359.	
	COMP #3 IS A DATED SALE FROM 9/23/2005. APPRAISER COMPLETED A VISUAL INSPECTION OF THIS SITE AND THE DWELLING AND GARAGE HAVE BEEN REMOVED AND IT'S NOW A VACANT LOT. MLS # 25100519. PHOTO UTILIZED IS FROM THE MLS.	
	COMP #4 IS AN ACTIVE LISTING LOCATED NORTH OF UPPER NEWTOWN ROAD AND ACROSS THE STREET FROM A PORSCHE DEALER SHIP AND JUST NORTH OF A BODY SHOP AND CARE DEALER. THIS IS ON 1.09 ACRES AND HAS TOWN WATER AND SEWER AT THE CURB. THIS IS ZONES C-1.	
	ALL COMPS AND THE SUBJECT APPEAR TO BE LOCATED IN C-1 ZONING DISTRICTS. THE COMPS UTILIZED ARE PROVIDED TO GIVE AN INDICATION OF RECENT SALES AND LISTINGS IN THE AREA. THE RANGE OF VALUE FOR THE COMPARABLES UTILIZED IS \$132,500 TO \$172,000. AFTER ANALYZING DATA IN THE AREA APPRAISER FEELS THE SUBJECT WOULD BE WORTH APPROXIMATELY \$170,000. A DETAILED INTERIOR INSPECTION OF THE SUBJECT COULD RENDER A SIGNIFICANTLY HIGHER VALUE.	
	Indicated Value by Sales Comparison Approach \$ 170,000	
	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): 12/2011 \$300,000	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>Larry and Melinda Wormuth sold property at 411 Route 146 to Spare Lots LLC for \$300,000</u>
	Date: 12/2011	
Price: 300,000		
Source(s): THE SARATOGIAN		
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s):		
TRANSFER HISTORY	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):	
COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$
	Source of cost data:	DWELLING Sq.Ft. @ \$ = \$
	Quality rating from cost service: Effective date of cost data:	Sq.Ft. @ \$ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
	Garage/Carport Sq.Ft. @ \$ = \$	
	Total Estimate of Cost-New = \$	
	Less Physical Functional External	
	Depreciation = \$()	
	Depreciated Cost of Improvements = \$	
	"As-is" Value of Site Improvements = \$	
 = \$	
 = \$	
Estimated Remaining Economic Life (if required): Years	INDICATED VALUE BY COST APPROACH = \$	

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INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.		
	Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$
	Indicated Value by Income Approach		
	Summary of Income Approach (including support for market rent and GRM):		
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.		
	Legal Name of Project:		
	Describe common elements and recreational facilities:		
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 170,000	Cost Approach (if developed) \$	Income Approach (if developed) \$
	Final Reconciliation		
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:		
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.		
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 170,000 , as of: 02/11/2012 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			
ATTACHMENTS	A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.		
	Attached Exhibits:		
	<input type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
SIGNATURES	Client Contact: _____ Client Name: <u>TIMES UNION</u> E-Mail: _____ Address: _____		
	APPRAISER		
			
	Appraiser Name: <u>JAMES S MERRILL</u> Company: <u>JSM APPRAISAL SERVICES</u> Phone: <u>(518) 477-1224</u> Fax: <u>(518) 479-0426</u> E-Mail: <u>smerrill@nycap.rr.com</u> Date of Report (Signature): <u>02/13/2012</u> License or Certification #: <u>45000007495</u> State: <u>NY</u> Designation: _____ Expiration Date of License or Certification: <u>03/22/2013</u> Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>02/11/2012</u>		
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
	Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____		

[illegible]

Supplemental Addendum

File No. MI120202

Borrower/Client	SPARE LOTS LLC			
Property Address	409 Route 146			
City	Clifton Park	County	SARATOGA	State NY Zip Code 12065
Lender	TIMES UNION			

• **GP Residential : Market Area Description - Boundaries, Description, Conditions**

THE SUBJECT IS LOCATED EAST OF THE ROUTE 9 INTERSECTION ON THE NORTH SIDE OF RT 146. IT IS BETWEEN PARKFORD DRIVE AND ENTERPRISE AVE. DIRECTLY BEHIND THE SUBJECT IS PRESTIGE SERVICES A: "Food Service, Vending Service, Coffee Service are the areas where Prestige Services, Inc. demonstrates "Professionalism" and "Excellence". Created in 1996, having been previously a part of a national company, Prestige serves customers in thirteen Eastern and Upstate New York counties and in Vermont. As specialists in Elderly and Child Nutrition Programs as well as running cafeteria, vending and coffee programs, Prestige's experience and diversity works for the benefit of it's customers. Please visit our divisions shown on the left and/or contact us for additional information. THIS PARCEL IS 10.89 ACRES ON TAX MAP 272.-4-87 WITH A LARGE WAREHOUSE FOR PRESTIGE SERVICES. THE OWNER OF RECORD FOR THIS PROPERTY IS : VENDING PROPERTY LLC. PER ASSESSOR RECORDS IT SOLD FOR \$1,325,000 8/5/2011 : FOUR ENTERPRISE AVE LLC SELLING TO VENDING PROPERTY LLC. PER ASSESSOR RECORDS THIS IS LISTED AS A NON-ARMS LENGTH TRANSFER. TWO OTHER SALES OF THIS PROPERTY ARE ALSO NOTED 11/16/2001: FORTRESS PARTNERS LLC TO FOUR ENTERPRISE AVENUE LLC FOR \$245,000 AND 10/12/2001 NEW YORK STATE ELECTRIC AND GAS TO FORTRESS PARTNERS LLC FOR \$750,000. THIS PARCEL IS ZONED C-1 COMMERCIAL.

DIRECTLY ACROSS THE STREET FROM THE SUBJECT IS A LARGE VACANT PARCEL 1445 FEET OF FRONTAGE ON RT 146 CONTAINING 79.70 ACRES. THIS IS OWNED BY BONI ENTERPRISES LLC AND WAS PURCHASED 9/1/2004 FROM A & D PROPERTIES FOR \$491,250. THIS PARCEL IS ZONED C-1 ALONG RT 146 AND R-2 MOBILE HOME PARK IN THE REAR OF THE PARCEL.

THE PROPERTIES IN THIS AREA ALONG RT 146 ARE MOSTLY ZONED C-1 COMMERCIAL. MANY OF THESE RESIDENTIAL PROPERTIES ALONG ROUTE 146 HAVE BEEN SOLD AND CONVERTED INTO COMMERCIAL PROPERTIES IN RECENT YEARS WITH CURRENT LISTINGS BEING MARKETING IN THIS MANOR.

Subject Photo Page

Borrower/Client	SPARE LOTS LLC				
Property Address	409 Route 146				
City	Clifton Park	County	SARATOGA	State	NY
				Zip Code	12065
Lender	TIMES UNION				



Subject Front

409 Route 146	
Sales Price	
Gross Living Area	1,251
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1
Location	AVERAGE
View	AVERAGE
Site	.67 AC
Quality	AVERAGE
Age	53



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	SPARE LOTS LLC				
Property Address	409 Route 146				
City	Clifton Park	County	SARATOGA	State	NY
				Zip Code	12065
Lender	TIMES UNION				



view from Prestige Services



PRESTIGE SERVICES BEHIND SUBJECT



VACANT LOT 272.-4-42 OWNED BY BONI ENTERPRISES DIRECTLY ACROSS THE STREET



VACANT LOT 272.-4-42 OWNED BY BONI ENTERPRISES DIRECTLY ACROSS THE STREET



409 RT 146 IN FOREGROUND, 411 RT 146 ADJOINING



view from Prestige Services

Comparable Photo Page

Borrower/Client	SPARE LOTS LLC				
Property Address	409 Route 146				
City	Clifton Park	County	SARATOGA	State	NY
				Zip Code	12065
Lender	TIMES UNION				



Comparable 1

432 Route 146	
Prox. to Subject	0.27 miles W
Sales Price	132,500
Gross Living Area	816
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1
Location	AVERAGE
View	AVERAGE
Site	.37 AC
Quality	AVERAGE
Age	42



Comparable 2

444 Route 146	
Prox. to Subject	0.41 miles W
Sales Price	172,000
Gross Living Area	1,172
Total Rooms	5
Total Bedrooms	0-
Total Bathrooms	1
Location	AVERAGE
View	AVERAGE
Site	1.63 AC
Quality	AVERAGE
Age	111



Comparable 3

436 Route 146	
Prox. to Subject	0.31 miles W
Sales Price	135,000
Gross Living Area	1,500
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	AVERAGE
View	AVERAGE
Site	.70 AC
Quality	AVERAGE
Age	7

Comparable Photo Page

Borrower/Client	SPARE LOTS LLC				
Property Address	409 Route 146				
City	Clifton Park	County	SARATOGA	State	NY
Lender	TIMES UNION				
Zip Code	12065				



Comparable 4

190 Route 146	
Prox. to Subject	1.24 miles NE
Sales Price	159,900
Gross Living Area	1,575
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	AVERAGE
View	AVERAGE
Site	1.09 ac
Quality	AVERAGE
Age	75

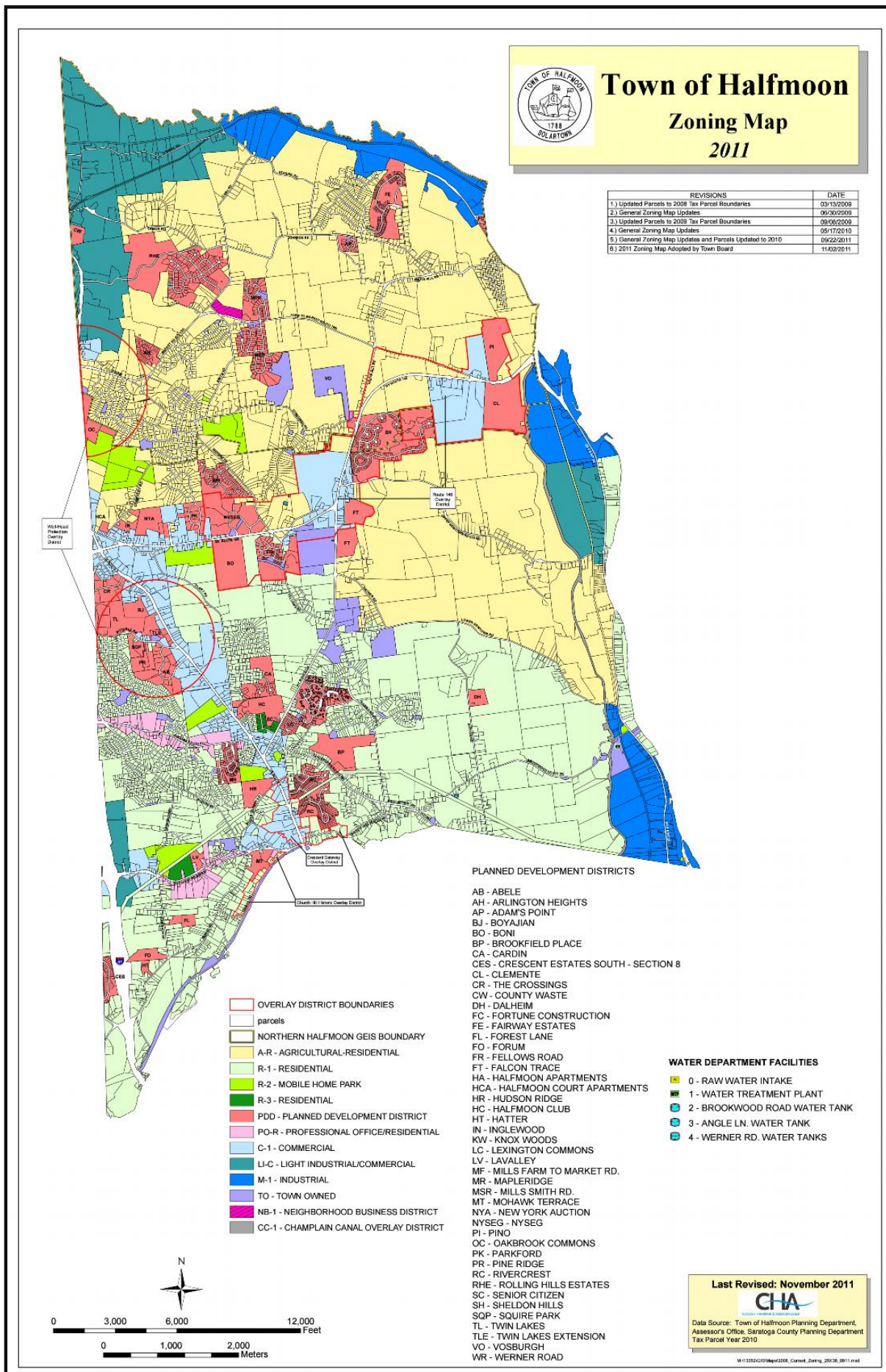
Comparable 5

Prox. to Subject	
Sales Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Comparable 6

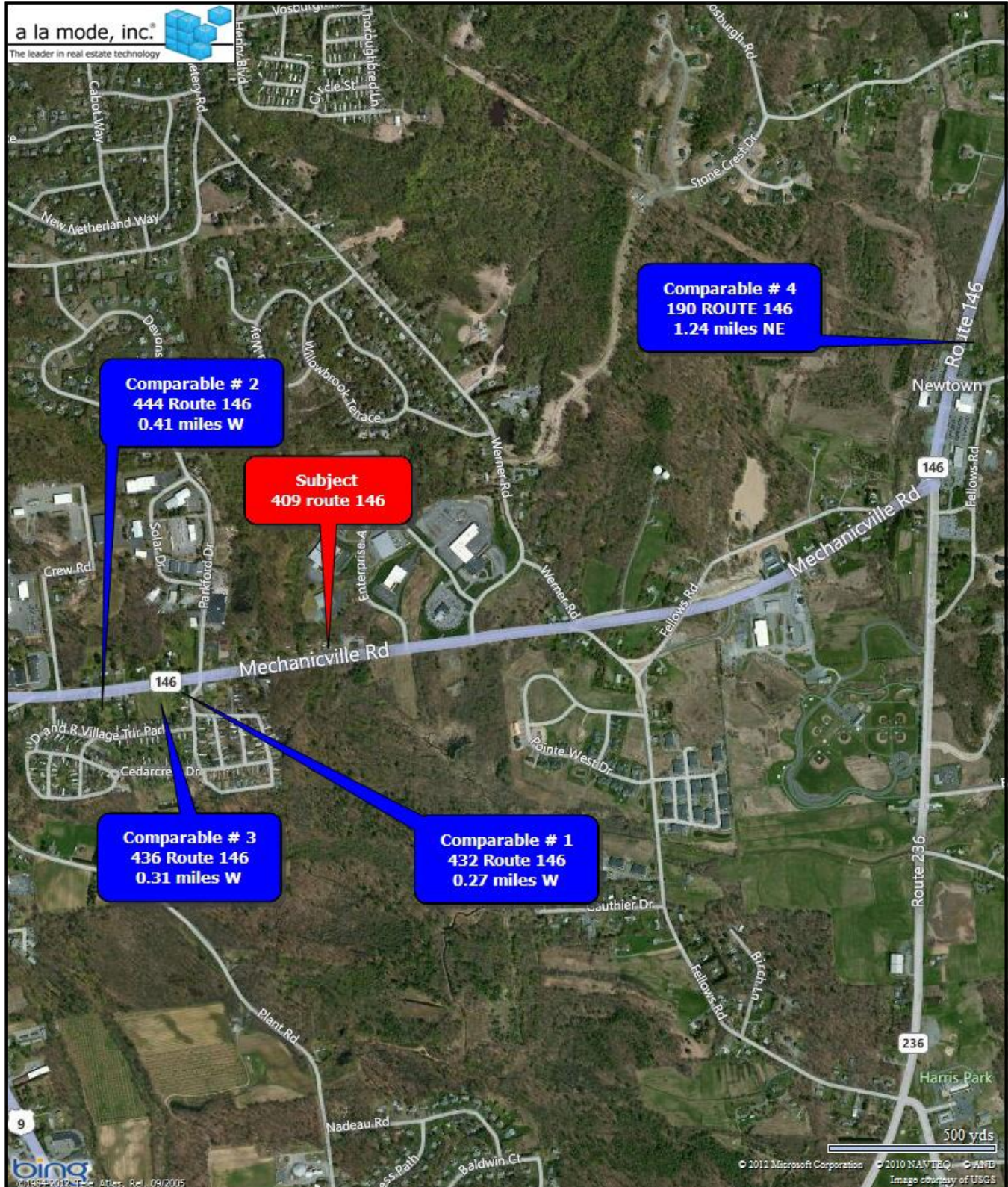
Prox. to Subject	
Sales Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

ZONING MAP



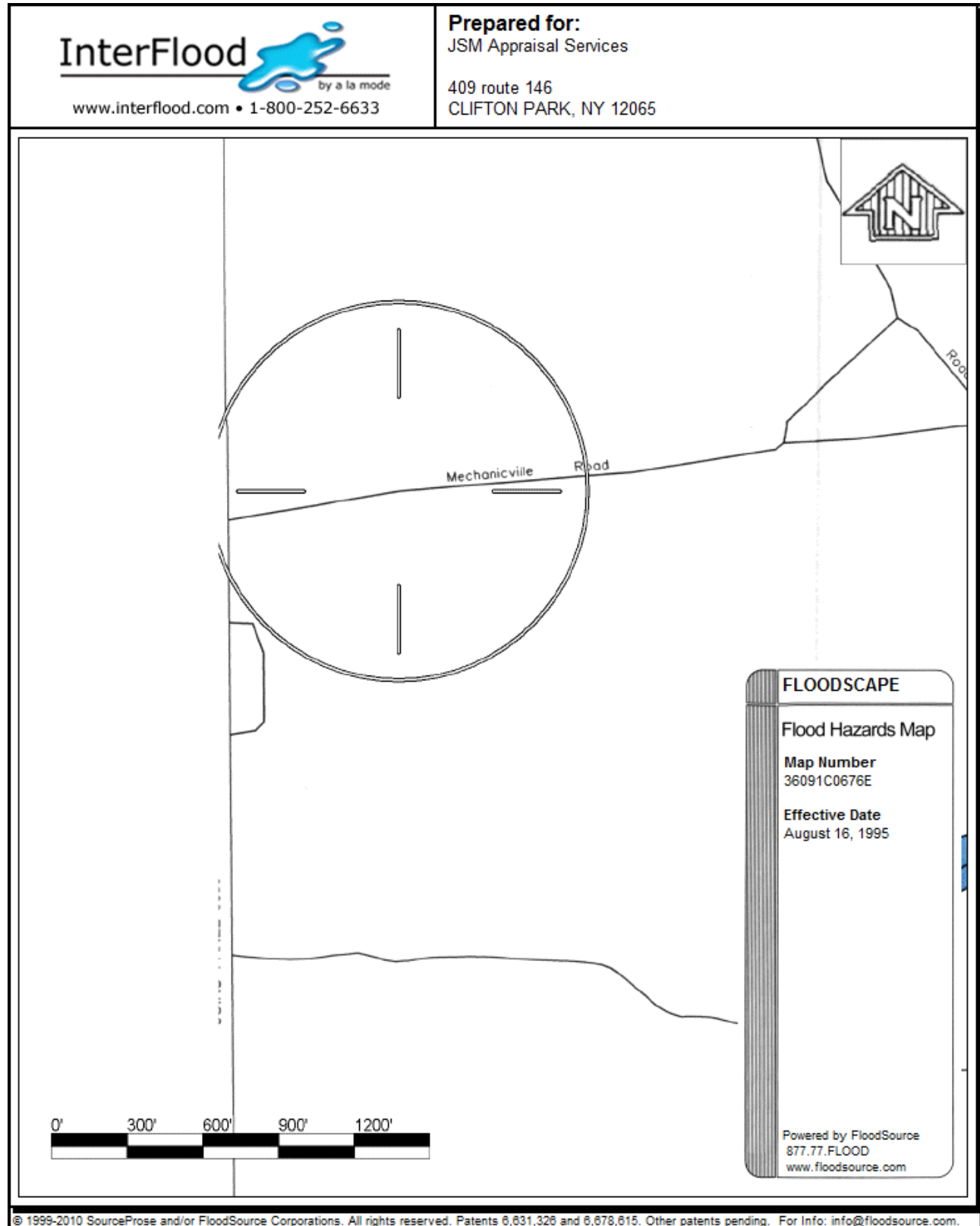
Location Map

Borrower/Client	SPARE LOTS LLC			
Property Address	409 Route 146			
City	Clifton Park	County	SARATOGA	State NY Zip Code 12065
Lender	TIMES UNION			



Flood Map

Borrower/Client	SPARE LOTS LLC			
Property Address	409 Route 146			
City	Clifton Park	County	SARATOGA	State NY Zip Code 12065
Lender	TIMES UNION			



© 1999-2010 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,631,326 and 6,678,615. Other patents pending. For Info: info@floodsource.com.

FROM:

JSM APPRAISAL SERVICES

Telephone Number:

Fax Number:

INVOICE**INVOICE NUMBER**

MI120201

DATE

2/11/2012

REFERENCE

Internal Order #:

Client File #:

Main File # on form: MI120201

Other File # on form:

Federal Tax ID:

Employer ID:

TO:

Telephone Number:

Fax Number:

Alternate Number:

E-Mail:

DESCRIPTION

Client: TIMES UNION

Property Address: 411 Route 146

City: Clifton Park

County: SARATOGA

Legal Description: L 1747 P 383

State: NY

Zip: 12065

FEES**AMOUNT**

400.00

SUBTOTAL

400.00

PAYMENTS**AMOUNT**

Check #:

Date:

Description:

Check #:

Date:

Description:

Check #:

Date:

Description:

SUBTOTAL**TOTAL DUE**

\$

400.00

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SUBJECT	Property Address: 411 Route 146		City: Clifton Park		State: NY Zip Code: 12065																			
	County: SARATOGA		Legal Description: L 1747 P 383																					
	Assessor's Parcel #: 272.-4-45																							
	Tax Year: 2012 R.E. Taxes: \$ 2,970 Special Assessments: \$ 0 Borrower (if applicable): Wormuth, Larry & Melinda																							
ASSIGNMENT	Current Owner of Record: Wormuth, Larry & Melinda Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																							
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month																							
	Market Area Name: T/O HALFMOON Map Reference: 10580 Census Tract: 0624.02																							
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	Client: TIMES UNION Address:																							
Appraiser: JAMES S MERRILL Address: 303 HAYES RD, RENSSELAER, NY 12144																								
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	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%				PRICE AGE		One-Unit 55 %		<input type="checkbox"/> Not Likely															
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		<input checked="" type="checkbox"/> Owner		\$ (000) (yrs)		2-4 Unit 5 %		<input checked="" type="checkbox"/> Likely * <input type="checkbox"/> In Process *															
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input type="checkbox"/> Tenant		100 Low 1		Multi-Unit 1 %		* To: VACANT TO															
	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		<input checked="" type="checkbox"/> Vacant (0-5%)		700 High 200		Comm'l 20 %		IMPROVED															
	Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		<input type="checkbox"/> Vacant (>5%)		250 Pred 40		LAND 19 %																	
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See attached addenda.																							
	SITE DESCRIPTION	Dimensions: 145 FF				Site Area: .39 AC																		
Zoning Classification: C-1 COMMERCIAL				Description: COMMERCIAL																				
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																								
Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ /																								
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) HIGHEST AND BEST USE FOR THIS PROPERTY WOULD BE																								
COMMERCIAL AS LAND USE IN THE AREA CONVERTS FROM RESIDENTIAL TO COMMERCIAL																								
Actual Use as of Effective Date: RESIDENTIAL SINGLE FAMILY HOME Use as appraised in this report: RESIDENTIAL SINGLE FAMILY HOME																								
Summary of Highest & Best Use: HIGHEST AND BEST USE: the reasonably probable and legal use of property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value.																								
IMPROVEMENTS	Utilities		Public		Other		Provider/Description		Off-site Improvements		Type		Public		Private		Topography		level with slope behind to wet la					
	Electricity		<input checked="" type="checkbox"/>		<input type="checkbox"/>				Street		ASPHALT		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Size		AVERAGE					
	Gas		<input checked="" type="checkbox"/>		<input type="checkbox"/>				Curb/Gutter		NONE		<input type="checkbox"/>		<input type="checkbox"/>		Shape		RECT					
	Water		<input checked="" type="checkbox"/>		<input type="checkbox"/>				Sidewalk		NONE		<input type="checkbox"/>		<input type="checkbox"/>		Drainage		APPEARS ADEQUATE					
	Sanitary Sewer		<input checked="" type="checkbox"/>		<input type="checkbox"/>				Street Lights		NONE		<input type="checkbox"/>		<input type="checkbox"/>		View		AVERAGE					
	Storm Sewer		<input type="checkbox"/>		<input type="checkbox"/>				Alley		NONE		<input type="checkbox"/>		<input type="checkbox"/>									
	Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																							
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 36091C0676E FEMA Map Date 08/16/1995																							
	Site Comments: THE SUBJECT SITE HAS 145 FEET FRONTAGE ON ROUTE 146 WHICH SLOPES IN THE REAR TO A SMALL STREAM AND WET LANDS.																							
General Description					Exterior Description					Foundation					Basement					Heating				
# of Units 1 <input type="checkbox"/> Acc. Unit					Foundation CONCRETE/AV					Slab NONE					Area Sq. Ft. 988					Type FHA				
# of Stories 1					Exterior Walls V/AVG					Crawl Space NONE					% Finished 0					Fuel OIL				
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>					Roof Surface ASSH/AVG					Basement FULL					Ceiling 0									
Design (Style) RANCH					Gutters & Dwnspts. NONE					Sump Pump <input type="checkbox"/>					Walls 0					Cooling NONE				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.					Window Type DH/AVG					Dampness <input type="checkbox"/>					Floor 0					Central N/A				
Actual Age (Yrs.) 42					Storm/Screen YES/AVG					Settlement N/A					Outside Entry 0					Other N/A				
Effective Age (Yrs.) 20										Infestation N/A					0									


RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: MI120201

DESCRIPTION OF IMPROVEMENTS (continued)	Interior Description		Appliances		Attic <input type="checkbox"/> None		Amenities		Car Storage <input type="checkbox"/> None				
	Floors	N/A	Refrigerator	<input type="checkbox"/>	Stairs	<input type="checkbox"/>	Fireplace(s) #	1	Woodstove(s) #	0			
	Walls	N/A	Range/Oven	<input type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Patio						
	Trim/Finish	N/A	Disposal	<input type="checkbox"/>	Scuttle	<input type="checkbox"/>	Deck						
	Bath Floor	N/A	Dishwasher	<input type="checkbox"/>	Doorway	<input type="checkbox"/>	Porch	PORCH					
	Bath Wainscot	N/A	Fan/Hood	<input type="checkbox"/>	Floor	<input type="checkbox"/>	Fence						
	Doors	N/A	Microwave	<input type="checkbox"/>	Heated	<input type="checkbox"/>	Pool						
			Washer/Dryer	<input type="checkbox"/>	Finished	<input type="checkbox"/>							
	Finished area above grade contains:		5 Rooms	3 Bedrooms	1 Bath(s)	988 Square Feet of Gross Living Area Above Grade							
	Additional features: APPRAISER COMPLETED EXTERIOR INSPECTION ONLY AND IS UTILIZING THE MLS AND ASSESSOR RECORDS FOR SPECIFIC DATA ON THE SUBJECT.												
Describe the condition of the property (including physical, functional and external obsolescence): THE SUBJECT APPEARS TO BE WELL MAINTAINED FROM A VISUAL INSPECTION EXTERIOR INSPECTION. APPRAISER DID NOT PHYSICALLY INSPECT THE SUBJECT PROPERTY. FROM THE EXTERIOR ONLY THE SUBJECT APPEARS TO BE OF AVERAGE CONDITION AND QUALITY.													
SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.													
SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
	Address 411 Route 146 Clifton Park, NY 12065		432 Route 146 Clifton Park, NY 12065		444 Route 146 Clifton Park, NY 12065			436 Route 146 Clifton Park, NY 12065					
	Proximity to Subject		0.23 miles W		0.37 miles W			0.27 miles SW					
	Sale Price		\$ 132,500		\$ 172,000			\$ 135,000					
	Sale Price/GLA		\$ 162.38 /sq.ft.		\$ 146.76 /sq.ft.			\$ 90.00 /sq.ft.					
	Data Source(s)		MLS/ASSESSOR- DOM 81		MLS/ASSESSOR- DOM 156			MLS/ASSESSOR- DOM 135					
	Verification Source(s)		ASSESSOR		ASSESSOR			ASSESSOR					
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.		
	Sales or Financing		CONV.		CONV.		CONV.		CONV.		CONV.		
	Concessions		0		0		0		0		0		
	Date of Sale/Time		11/15/2010		11/15/2011			9/23/2005					
	Rights Appraised		Fee Simple		Fee Simple			Fee Simple					
	Location		AVERAGE		AVERAGE			AVERAGE					
	Site		.39 AC		.37 AC			1.63 AC					
	View		AVERAGE		AVERAGE			AVERAGE					
	Design (Style)		RANCH		RANCH			2 STORY					
	Quality of Construction		AVERAGE		AVERAGE			AVERAGE					
	Age		42		111			7					
	Condition		AVERAGE		AVERAGE			AVERAGE					
	Above Grade		Total Bdrms Baths		Total Bdrms Baths			Total Bdrms Baths					
	Room Count		5 3 1		5 3 1			5 0- 1					
	Gross Living Area		988 sq.ft.		816 sq.ft.			1,172 sq.ft.					
	Basement & Finished		FULL		FULL			FULL					
	Rooms Below Grade		0		0			0					
	Functional Utility		AVERAGE		AVERAGE			AVERAGE					
	Heating/Cooling		OIL/NO		OIL/NO			OIL/NO					
	Energy Efficient Items		AVERAGE		AVERAGE			AVERAGE					
	Garage/Carport		1 CARPORT		1 CARPORT			NONE					
Porch/Patio/Deck		PORCH		NONE			PORCHES						
		FP		NONE			NONE						
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$			<input type="checkbox"/> + <input type="checkbox"/> - \$						
Adjusted Sale Price of Comparables		\$ 132,500		\$ 172,000			\$ 135,000						

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: MI120201

INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.		
	Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$
	Indicated Value by Income Approach		
	Summary of Income Approach (including support for market rent and GRM):		
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.		
	Legal Name of Project:		
	Describe common elements and recreational facilities:		
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 150,000 Cost Approach (if developed) \$ Income Approach (if developed) \$		
	Final Reconciliation		
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:		
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.		
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 150,000, as of: 02/11/2012, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			
ATTACHMENTS	A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.		
	Attached Exhibits:		
	<input type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
SIGNATURES	Client Contact: _____ Client Name: TIMES UNION E-Mail: _____ Address: _____		
	APPRAISER		
			
	Appraiser Name: JAMES S MERRILL Company: JSM APPRAISAL SERVICES Phone: (518) 477-1224 Fax: (518) 479-0426 E-Mail: smerrill@nycap.rr.com Date of Report (Signature): 02/13/2012 License or Certification #: 45000007495 State: NY Designation: _____ Expiration Date of License or Certification: 03/22/2013 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 02/11/2012		
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
	Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____		

[illegible]

Supplemental Addendum

File No. MI120201

Borrower/Client	Wormuth,Larry & Melinda			
Property Address	411 Route 146			
City	Clifton Park	County	SARATOGA	State NY Zip Code 12065
Lender	TIMES UNION			

• **GP Residential : Market Area Description - Boundaries, Description, Conditions**

THE SUBJECT IS LOCATED EAST OF THE ROUTE 9 INTERSECTION ON THE NORTH SIDE OF RT 146. IT IS BETWEEN PARKFORD DRIVE AND ENTERPRISE AVE. DIRECTLY BEHIND THE SUBJECT IS PRESTIGE SERVICES A: "Food Service, Vending Service, Coffee Service are the areas where Prestige Services, Inc. demonstrates "Professionalism" and "Excellence". Created in 1996, having been previously a part of a national company, Prestige serves customers in thirteen Eastern and Upstate New York counties and in Vermont. As specialists in Elderly and Child Nutrition Programs as well as running cafeteria, vending and coffee programs, Prestige's experience and diversity works for the benefit of it's customers. Please visit our divisions shown on the left and/or contact us for additional information. THIS PARCEL IS 10.89 ACRES ON TAX MAP 272.-4-87 WITH A LARGE WAREHOUSE FOR PRESTIGE SERVICES. THE OWNER OF RECORD FOR THIS PROPERTY IS : VENDING PROPERTY LLC. PER ASSESSOR RECORDS IT SOLD FOR \$1,325,000 8/5/2011 : FOUR ENTERPRISE AVE LLC SELLING TO VENDING PROPERTY LLC. PER ASSESSOR RECORDS THIS IS LISTED AS A NON-ARMS LENGTH TRANSFER. TWO OTHER SALES OF THIS PROPERTY ARE ALSO NOTED 11/16/2001: FORTRESS PARTNERS LLC TO FOUR ENTERPRISE AVENUE LLC FOR \$245,000 AND 10/12/2001 NEW YORK STATE ELECTRIC AND GAS TO FORTRESS PARTNERS LLC FOR \$750,000. THIS PARCEL IS ZONED C-1 COMMERCIAL.

DIRECTLY ACROSS THE STREET FROM THE SUBJECT IS A LARGE VACANT PARCEL 1445 FEET OF FRONTAGE ON RT 146 CONTAINING 79.70 ACRES. THIS IS OWNED BY BONI ENTERPRISES LLC AND WAS PURCHASED 9/1/2004 FROM A & D PROPERTIES FOR \$491,250. THIS PARCEL IS ZONED C-1 ALONG RT 146 AND R-2 MOBILE HOME PARK IN THE REAR OF THE PARCEL.

THE PROPERTIES IN THIS AREA ALONG RT 146 ARE MOSTLY ZONED C-1 COMMERCIAL. MANY OF THESE RESIDENTIAL PROPERTIES ALONG ROUTE 146 HAVE BEEN SOLD AND CONVERTED INTO COMMERCIAL PROPERTIES IN RECENT YEARS WITH CURRENT LISTINGS BEING MARKETING IN THIS MANOR.

Subject Photo Page

Borrower/Client	Wormuth,Larry & Melinda				
Property Address	411 Route 146				
City	Clifton Park	County	SARATOGA	State	NY
				Zip Code	12065
Lender	TIMES UNION				



Subject Front

411 Route 146	
Sales Price	
Gross Living Area	988
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1
Location	AVERAGE
View	AVERAGE
Site	.39 AC
Quality	AVERAGE
Age	42



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	Wormuth,Larry & Melinda				
Property Address	411 Route 146				
City	Clifton Park	County	SARATOGA	State	NY
Lender	TIMES UNION				
Zip Code	12065				



STREET SCENE



PRESTIGE SERVICES BEHIND SUBJECT



VACANT LOT 272.-4-42 OWNED BY BONI ENTERPRISES DIRECTLY ACROSS THE STREET



VACANT LOT 272.-4-42 OWNED BY BONI ENTERPRISES DIRECTLY ACROSS THE STREET



409 RT 146 IN FOREGROUND, 411 RT 146 ADJOINING

Comparable Photo Page

Borrower/Client	Wormuth,Larry & Melinda				
Property Address	411 Route 146				
City	Clifton Park	County	SARATOGA	State	NY
				Zip Code	12065
Lender	TIMES UNION				



Comparable 1

432 Route 146	
Prox. to Subject	0.23 miles W
Sales Price	132,500
Gross Living Area	816
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1
Location	AVERAGE
View	AVERAGE
Site	.37 AC
Quality	AVERAGE
Age	42



Comparable 2

444 Route 146	
Prox. to Subject	0.37 miles W
Sales Price	172,000
Gross Living Area	1,172
Total Rooms	5
Total Bedrooms	0-
Total Bathrooms	1
Location	AVERAGE
View	AVERAGE
Site	1.63 AC
Quality	AVERAGE
Age	111



Comparable 3

436 Route 146	
Prox. to Subject	0.27 miles SW
Sales Price	135,000
Gross Living Area	1,500
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	AVERAGE
View	AVERAGE
Site	.70 AC
Quality	AVERAGE
Age	7

Comparable Photo Page

Borrower/Client	Wormuth,Larry & Melinda				
Property Address	411 Route 146				
City	Clifton Park	County	SARATOGA	State	NY
Lender	TIMES UNION				
Zip Code	12065				



Comparable 4

190 ROUTE 146	
Prox. to Subject	1.27 miles NE
Sales Price	159,900
Gross Living Area	1,575
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	AVERAGE
View	AVERAGE
Site	1.09 ac
Quality	AVERAGE
Age	75

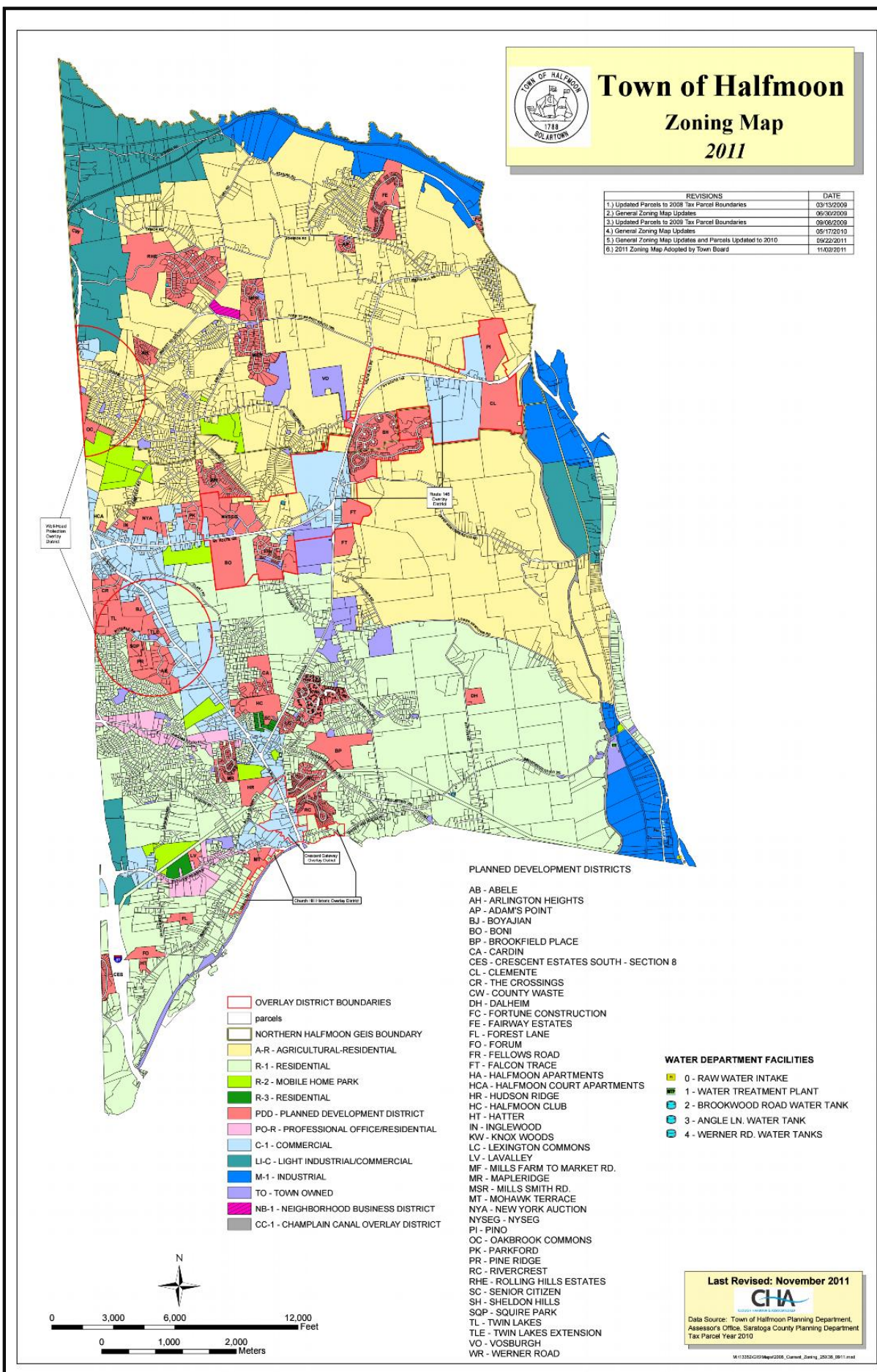
Comparable 5

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

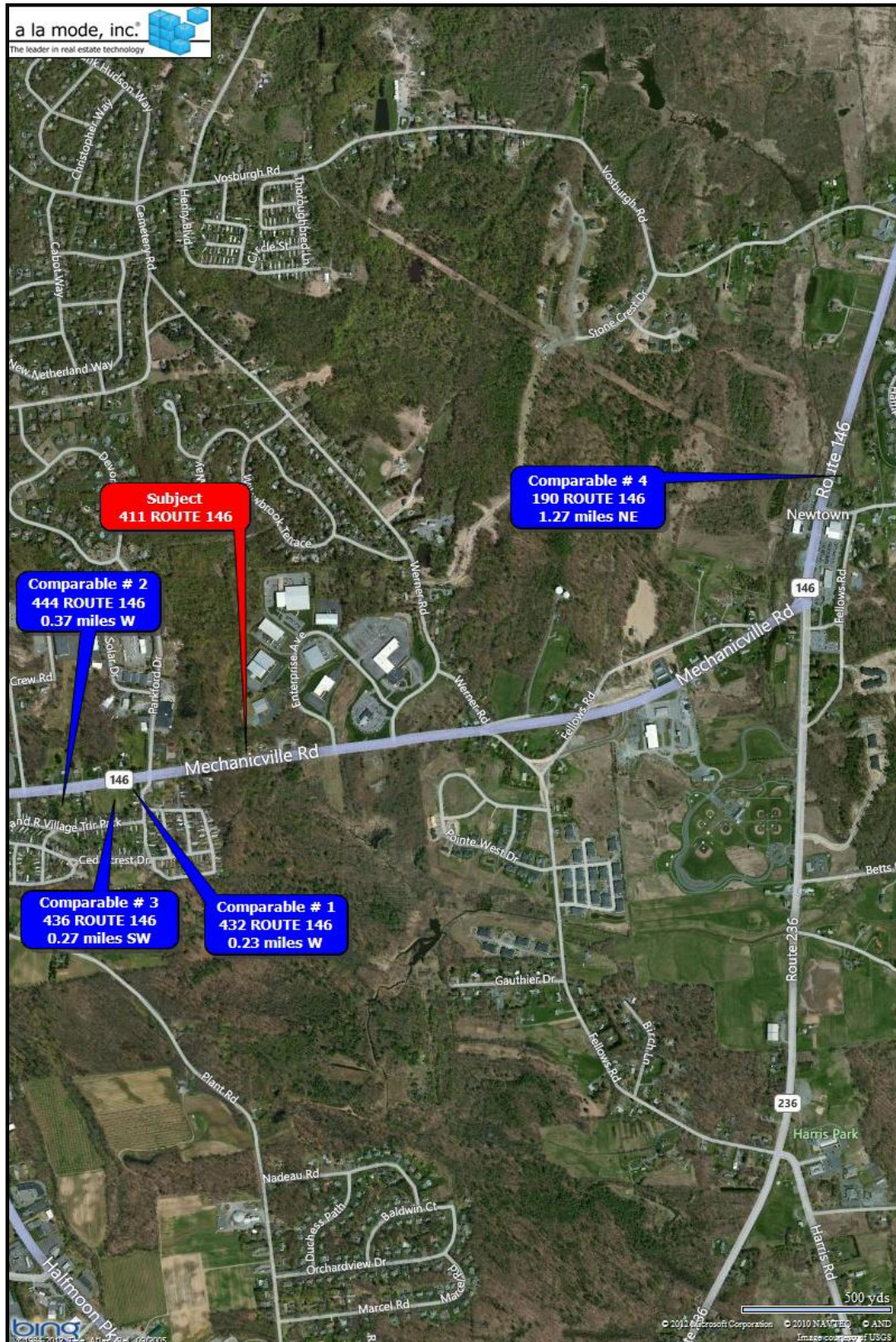
Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

ZONING MAP



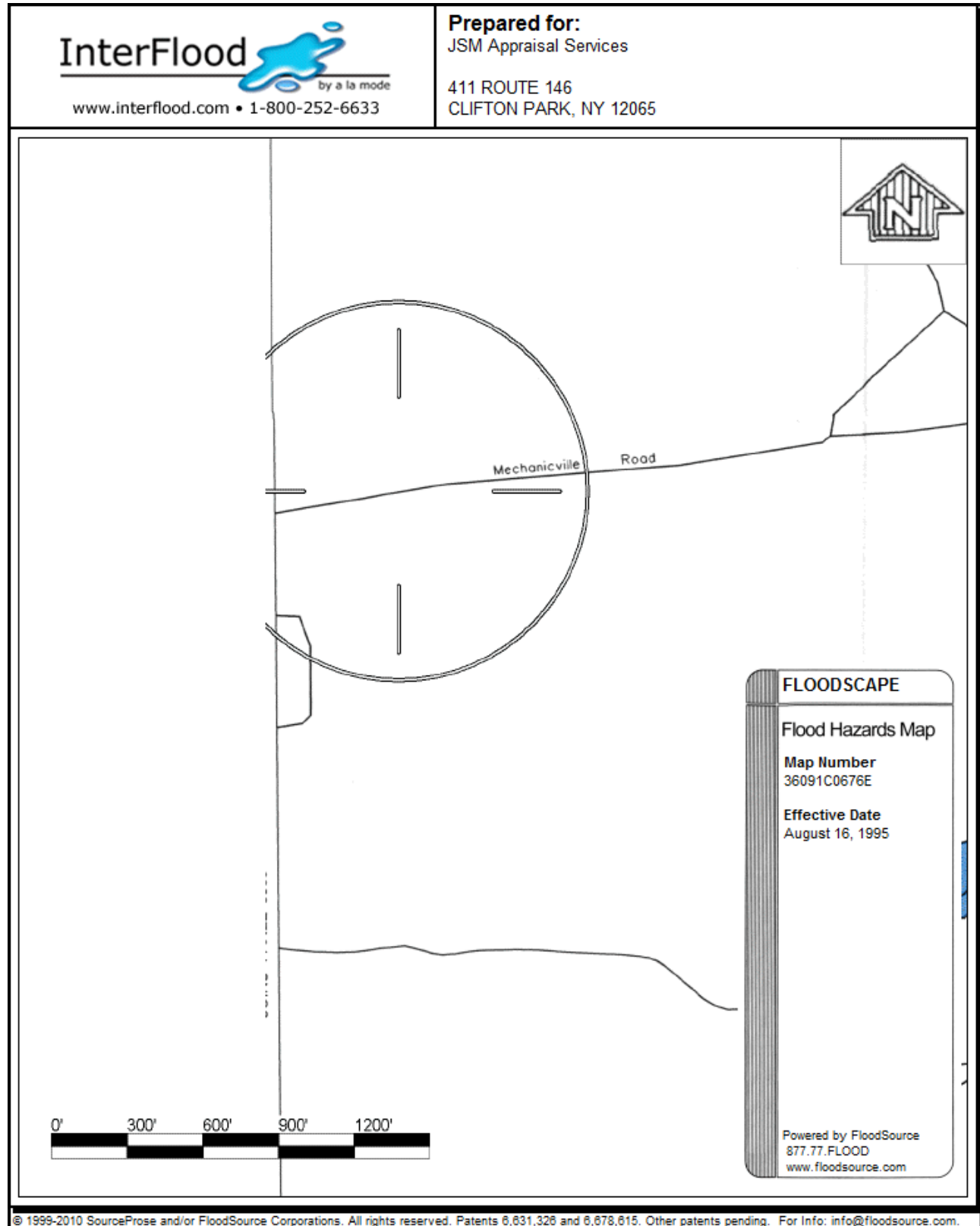
Location Map

Borrower/Client	Wormuth, Larry & Melinda			
Property Address	411 Route 146			
City	Clifton Park	County	SARATOGA	State NY Zip Code 12065
Lender	TIMES UNION			



Flood Map

Borrower/Client	Wormuth, Larry & Melinda			
Property Address	411 Route 146			
City	Clifton Park	County	SARATOGA	State NY Zip Code 12065
Lender	TIMES UNION			



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